## Danish Government 31/2% Loan of 1909

Interest payable in London at a fixed rate of exchange, now yields about 8% income which will be increased to about 11% on return of Sterling to parity.

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# Rally at Close **Features Quiet Market Session**

Dull Trading Represents Other stocks ..... Little More Than Re-

Once more representing little more than the results of speculative en-counters among professional traders, the stock market yesterday was incounters among professional traders, 1921.
the stock market vesterday was in-

counters among professional traders, the stock market yesterday was inactive and dull. A bunching of buying orders toward the close caused a late rally in quotations, yet the net changes for the day, in most instances, were slight and the trend irregular.

However, security prices did not yield to the forces making for a reaction in the manner that commodity and foreign exchange quotations did. While the average changes in stock prices were almost nil, cotton quotations dropped 17 to 40 points lower; and in a market of fast price shifts, wheat quotations at the close showed a loss of from 1½ to 2% cents a bushel, and corn revealed corresponding recessions.

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HN MOODY, President
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PHILADELPHIA CHICAGO

Dushel, and corn revealed corresponding recessions.
In the present unusually uncertain markets, many traders take an opportunity to sell out after rallies, and this contributes to reactionary tend this contributes to reactionary tend this contributes to reactionary tend this contributes to reaction prevailing at the time the document came into existence. Thus, after every upward movement there is an increase of offerings of bills, which causes a recession. Following the sharp upturn on Monday, the foreign exchanges fell off a little yesterday. Sterling sight drafts closed at \$3.75, more than one cent lower, and French francs fell from 16.30 cents to 8.21.

French and Belgian bonds also reacted slightly, leading some investment houses to attribute the development to the uneasiness resulting from the change in Cabinets in France. Although the general trend of bonds was still upward, the recession in the European issues was too slight to require association with any special facts in continental politics.

However, international bankers, especially those interested in Central and Eastern Europe, are tremendously interested in the attitude of the Briand Cabinet in the matter of German reparations. Under the terms of the peace treaty the Allies are, there will be much uncertainty in European economic affairs. Business min Central Europe are holding up plans awaiting settlement of the reparations program, and foreigners, planning trade and finance relations with Central Europe are awai ng recessions.
In the present unusually uncertain

tions program, and foreigners, planning trade and finance relations with Cen-tral Europe, are awaiting the outcome of the reparations matter,

#### Money and Credit

Offerings of call money yesterday were not as large as on preceding days, due largely to government withdrawals from the banks of over \$20,000,000 and the calling of loans by country banks from the "outside" market, where loans were quoted at 6 per cent, the same as on the Stock Exchange. Some time loans were again placed at 6 per cent for the sixty-day period.

Yester- Year day. ago.

On mixed collateral....

Send for booklet TR-71, which describes an attractive issue | lateral): Sixty days. 6@6½
| Ninety days 6@6½
| Four months 6@6½
| Four to six months 6@6½
| Four to six months 6@6½ George H. Burr & Co. S835,254,601; balances, \$66,294,107.

Silver-London, 39%d; New York, domestic, bar, 99%c foreign, 66%c; Mexican dollars, 50%c. Canadian Exchange—New York funds in Montreal, \$141.25 premium per \$1.000; Montreal funds in New York, \$123.77 discount per \$1 000.

The Dollar in Foreign Exchange 220

After early firmness the foreign exchange eased off slightly yesterday following the sharp rise on Monday Sterling sight drafts closed at \$3.75, off more than a cent, while French francs, which had touched 6.30 the day before closed at 6.21.

(Quoted in dollars to the pound.)

		77-22-2	
	March 1990	Week	
	Yesterday.	ago.	Įį,
	Sterling, demand 3.75	3.76	B
	Sterling, cables 3.7575		
	Sterling, sixty days 3.7150	3.7250	
	Sterling, sixty days 3.7150 Sterling, ninety days 3.6950	3,70	
	(Quoted in cents to the un	it.)	Ŀ
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	Francs, cables. 8 99	6.1950	Ш
	Belgium, francs, checks 654	6.49	88
ı	Belgium, francs, cables 6.55	6.50	п
ı	Lire checks 0 Eo	3.53	33
	Lire, cables 3.51	3.54	æ
	SWISS, francs, checks, 15 80	15.67	и
	Swiss, francs, cables 15.65	15.70	12
	Marks, checks 154	1.44	и
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	Guilders, checks33.00	33.00	
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	Austrian, crowns, checks .1950		
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	Denmark, checks18.10	17.25	ŧ
	Denmark, cables18.15	17.25	J.
	Norway, checks17.65	17.50	и
	Norway, cables17.70	17.05 17.10	ш
	Pesetas, checks13.40	13.48	н
	Pesetas, cables13.45	13.52	и
	Greece, checks 7.52	7.65	н
	Greece, cables 7.57	7.70	в
	Manila, checks46.00	46.00	BI
	Manila, cables46.25	46.25	
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	India, rupees, cables 29.25	29.25	Ш
	Japan, yen, checks48.50	48.25	п
	Japan, yen, cables48.75	48.50	
	Argentina, checks79.125	79.75	8
	Argentina, cables79.375	80.00	III
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	Czecho-Slovakia, checks. 1.30	10.870	M
	1 Zeeno-Niovokio cobice 101	1.01	ĮĮ.
	Poland, checks 1 350	1.21	

London Money Market LONDON, Jan. 18.—Bar silver, 39 % d per ounce; bar gold, 103s 9d. Money, 5 per cent. Discount rates—short bills, 6@6% per cent discount; three months bills, 6 11-16 per cent discount. Gold premiums at Lisbon, 140.

Paris Market Dull PARIS, Jan. 18.—Trading was dull on the Bourse to-day. Three per cent renter, 58 francs 45 centimes. Exchange on London, 59 francs 60 centimes. Five per cent loan, 85 francs 20 centimes. The dollar was quoted at 15 francs 89 centimes.

Stocks Ex Dividend

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1921, N Year ago. 1921. 1920. 1921. 1920. 305,400 8,221,400 10,486 500 469,700 11,386,100 14,875,800 Yesterday. 99,100 277,800 376,900 High. 66.60 sults of Speculative Encounters of Professionals

Once more representing little more

Testerday.

1,90,6000
Other bonds 3,082,000
All bonds 10,999,000 Day before. \$7,151,000 2,074,000 4,262,000 

Northern Pacific Nova Scotia Steel .40 Okla Prod & Ref

Pure Oil
Pierce Arrow
Pierce Oil
do pf
Pittsburgh Coal
Pitts & West Va
Pond Creek Coal
Pressed Steel Car
Pullman Co
Ry Steel Spring
Ray Consol Cop
Reading

- Remington Type .... 1.35 Rand Mines ......

Royal Dutch ..... Santa Cecilia Sugar.

Savage Arms ......
Saxon Motors ......
St Joseph Lead .....
St L & San Fran ....

do pf .......... Seaboard Air Line..

Seneca Copper . Sears Roebuck . Shattuck Arizona

.73 Shell Trans & Tr...
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Stromberg Carb Studebaker ....

13 — Third Aye R R..... 11 — Tidewater Oil rights. 511/2 6 Tobacco Products... 95/8 21/2 Times Sq Auto Sup.

Superior Oil .....

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200 56 58 541/6 52
200 7934 7934 781/2 7
9600 521/4 525/6 511/2 1
300 92 92 92
900 461/4 461/2 461/4
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Cerre de Pasco.... Certainteed Corp ... Chandler Motors ... Chesapeake & Ohio Chic & East Ill pf. do 6% pf..... Chile Copper Chino Cons Copper.

Comp Tab Record. Consolidated Gas Continental Candy

3 Con Textile ... 2½ Cosden & Co... 8 Crucible Steel . 1/2 3/4 — Dela, Lack & Deny & Rio Gri 1/2 — do pf ...... 27 2 Durham Hosiery 17/4 — Elk Horn Coal ... 52 5 Endicott-Johnson de ... Dela, Lack & West. Denv & Rio Grande.

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8600 123/4 13 121/2 13 + 7/8 121/4
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100 103/6 103/5 103/6

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

| BILLARMIN | State | State

In Wall Street

Wall Street banking institutions will be represented at the hearing in A!bany scheduled to-day to determine whether the Lockwood committee shall be empowered to widen the scope of its investigation into conditions in the building trades so as to take in the banking end. Bankers object to Mr. banking end. Bankers object to Mr. Untermyer's proposal to take up the financial phase of the matter on the ground that it will prove extremely costly to them. An officer in one large downtown institution said yesterday that in the case of his bank the expense of compiling the figures and ata asked by Mr. Untermyer in connection with the probe of the banks would run into "hundreds of thousands of dollars" and entail almost endless work. "The banks have nothing to conceal," said the banker, "and nothing will be uncovered that is not already known to the state and national banking examiners."

General Asphalt General Asphalt has attained the reputation of being the Street's latest mystery stock. Since introduction to trading on the Stock Exchange in the latter part of 1919 the action of the shares has kept traders guessing, for when the rest of the market has looked when the rest of the market has looked weak General Asphalt has usually moved forward, and when the general list has appeared strong this stock has showed the effect of profit taking. Yesterday, however, buying orders were in evidence throughout the entire market session, and by the close the stock had moved up 4½ points to 60¾, after touching 60%, a new high on the current movement. During the height of the 1919 bull market the stock sold as high as 160 on reports of important oil developments at the company's Colombian properties. Late last year the decline carried the price down to 32.

G. Q. Palmer Heads Food Products George Quintard Palmer was formally elected president of the United States Food Products Corporation yesterday to succeed Julius Kessler, who became chairman of the newly created office of chairman of the executive committee. The changes, it was announced, were made at the request of Mr. Kessler, who will still give his entire time to the development of the company's new lines of business undertaken since prohibition went into effect. Mr. Palmer was formerly connected with the Todd Shipyards Corporation, the Alberger Pump and Condenser Company and other business enterprises. At yesterday's meeting Moses Taylor, chairman of the board of the Lackawanna Steel Company, was elected a director and a member of the United States Food Products executive committee. Alvin W. Krech, president of the Equitable Trust Company, remains as chairman of the board. Food Prod ts moved up sharply in the late trading yesterday and by the close had registered a net gain of 2 points. The buying was said to have been for the account of interests connected with the company. George Quintard Palmer was formal.

Politics Delays French Loan Politics Delays French Loan
Political unsettlement in France, as reflected in the recent fall of the Leygues Cabinet and subsequent developments, will likely, in the opinion of bankers, delay the plans for the flotation of the projected dollar loan in this market. The view of the American banking group that will handle the loan is that it will be better to wait until it is seen whether the new Cabinet is to stand before going ahead actively with the negotiations. France is seeking \$100,000,000, and it had been hoped that arrangements for a loan of the size could be completed by early February. ruary.

Peoples Gas

company are understood to be well satisfied with the rate fixed. On the bas s of the \$1.15 rate in effect in the closing half of last year the company was able, it is understood, to absorb the deficit shown in the first six months.

Atlantic Gulf and West Indies Plans of the Atlantic, Gulf and West Indies Steamship Lines, it was learned yesterday, will be held in abeyance until it is felt that the time is more propitious for sell ng securities. The company, it was said, is not pressed for funds at the moment and can wait for more favorable conditions to develop. In the mean time it is understood that the company's oil development program will be curtailed.

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special circular, also